

CHITRAKUT HOLDINGS LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty ninth Annual report on the business and operations of the Company together with Audited statements of accounts for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS:

The summarised financial results of the Company are given here under:

	Current Year ₹	Previous Year ₹
Profit before tax	81,819,880.12	3,949,559.87
Tax expense:		
1) Current tax	4,560,000.00	770,000.00
2) Deferred tax	(61,365.00)	(28,972.00)
Tax for earlier year	34,055,916.00	(7,594.00)
Profit (loss) for the period	43,265,329.12	3,216,125.87

DIVIDEND

With a view to conserving resources and building up reserves, your Directors do not recommend payment of Dividend for the year.

STATE OF COMPANY AFFAIRS

Your directors are hopeful that the performance of the Company will improve in the coming year.

FUTURE OUTLOOK

The general business conditions affecting business are expected to remain stable and company is expected to perform well.

DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

No amount has been transferred to the General Reserve. An amount equal to 20% of Net Profit has been transferred to Statutory Reserve in accordance with the provisions of the RBI Act.

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2017, 5 Board Meetings were held on 30th April, 2016, 30th May, 2016, 13th August, 2016, 15th November, 2016 and 15th February, 2017. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Attendance of directors at the Board Meetings [Whether attended (Yes/No)]:

Board Meeting Date	Mr. Rajendra Kumar Saraogi (DIN- 00007503)	Mr. Kailash Chand Saraogi (DIN- 00007512)	Mr. Ashok Kumar Jain (DIN- 00007535)	Mr. Mahendra Kumar Pandya (DIN- 00007526)	Ms. Meena Devi Jain (DIN- 07125997)
30th April, 2016	Yes	Yes	Yes	Yes	Yes
30th May, 2016	Yes	Yes	Yes	Yes	Yes
13th August, 2016	Yes	Yes	Yes	Yes	Yes
15th November, 2016	Yes	Yes	Yes	Yes	Yes
15th February, 2017	Yes	Yes	Yes	Yes	Yes
TOTAL	5	5	5	5	5

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

AUDITORS AND AUDITORS' REPORT

Auditors' Report contains no remark requiring explanation.

The Shareholders at their previous Annual General meeting appointed M/s. Patni & Co., Chartered Accountants, as statutory auditors of the company to continue as such until the conclusion of the forthcoming Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the said auditors.

The Board has recommended appointment of M/s Vasudeo & Associates, Chartered Accountants, to hold such office till the conclusion of the Annual General Meeting to be held in the year 2022, subject to ratification by the members at each Annual General Meeting. The Company has received a certificate from them to the effect that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. Accordingly the Board recommends their appointment.

DIRECTORS

Ms. Meena Devi Jain and Mr. Kailash Chand Saraogi, Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment. The Board recommends their reappointment at the ensuing Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149 (6).

ANNUAL EVALUATION BY THE BOARD

The Board has made a formal evaluation of its own performance and that of its committees and individual directors as required under Section 134(3) (p) of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Since the Company is a Non Banking Finance Company, the disclosure regarding particulars of loans given, guarantees given and security provided is exempt under the provisions of Section 186 (11) of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of every contract or arrangements entered into by the Company with Related Parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 prescribed under the Companies (Accounts) Rules, 2014 is annexed hereto and forms a part of this report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the Regulators / Courts

which would impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES

The overall remuneration payable to Directors, including Executive Directors, was within the limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The company has no activity relating to conservation of energy or technology absorption, details of which are required to be furnished in this report as per the provision of Section 134 (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014

FOREIGN EXCHANGE EARNING & OUTGO

There were no foreign exchange earning and outgo during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31st March, 2017, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (vi) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

RISK MANAGEMENT POLICY

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return as on the financial year ended 31st March, 2017 in Form MGT 9 is annexed hereto and forms a part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Pursuant to the Listing Regulations, a separate section titled 'Corporate Governance' has been included in this Annual Report, along with the Reports on 'Management Discussion and Analysis' and 'General Shareholder Information'.

All Board members and Senior Management personnel have affirmed compliance with the code of conduct for FY 2016-2017. A declaration to this effect signed by the Whole-time Director of the Company is included in this Annual Report.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Navneet Jhunjhunwala of M/s N. Jhunjhunwala & Associates, a firm of Company Secretaries in Practice (FCS No.6397, CP No.5184) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith. The same contains a qualification to the effect that no company secretary was appointed during the year 2016-2017. Other than this, the report contains no other qualification, reservation or adverse remark or disclaimer.

ACKNOWLEDGEMENT

Your Directors wish to convey their gratitude to the Company's clients, Bankers, Business Associates, Shareholders, well wishers and employees, for their valued and timely support and advice to your company during the year & look forward to their continued support.

Place : Kolkata
Dated : 30.05.2017

For and on behalf of the Board

For Chitrakut Holdings Ltd.
Rajendra Kumar Saraogi
W.T. Director

Rajendra Kumar Saraogi

For Chitrakut Holdings Ltd.
Kailash Chand Saraogi
Director

Kailash Chand Saraogi

CHITRAKUT HOLDINGS LIMITED

CORPORATE GOVERNANCE

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Chitrakut Holdings Limited (CHL), we believe that corporate governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values of integrity, team focus, structured innovation, implementation, performance and client focus.

The commitment of the CHL to the highest standards of good corporate governance practices predates SEBI and clause 49 of the erstwhile Listing Agreement. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust of the working of CHL.

2. BOARD OF DIRECTORS

The members of the Board of Directors of the Company are eminent personalities from various fields and are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company. The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company.

The Board of Directors comprises One Executive Director and Four Non-Executive Directors. The executive promoter director is Sri Rajendra Kumar Saraogi. Independent Non-executive Directors are Sri Ashok Kumar Jain and Sri Mahendra Kumar Pandya. Non-executive promoter directors are Sri Kailash Chand Saraogi and Smt. Meena Devi Jain.

Sri Rajendra Kumar Saraogi is also the compliance officer of the Company.

Smt. Meena Devi Jain is the Chief Financial Officer (CFO) of the Company.

The composition of the Board is in conformity with the listing requirements.

The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long term objectives of enhancing stakeholder value are met.

There were no materially relevant pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year.

During the year under review, the Board of Directors met 5 times on: 30th April, 2016, 30th May, 2016, 13th August, 2016, 15th November, 2016 and 15th February, 2017

Name of Director	Type	Executive/ Non-executive	Number of meetings attended	Number of other Directorships*	Whether attended last AGM
Mr. Rajendra Kumar Saraogi	Promoter	Non-executive	5	1	Yes
Mr. Kailash Chand Saraogi	Promoter	Non-executive	5	1	Yes
Mr. Mahendra Kumar Pandya	Independent	Non-executive	5	---	Yes
Mr. Ashok Kumar Jain	Independent	Non-executive	5	1	Yes
Ms. Meena Devi Jain	Independent	Non-executive	5	---	Yes

* Directorship held in Public Limited Company.

Name of Director	Directorships			Committee Positions in Listed & Unlisted public Limited companies	
	In listed companies	In unlisted public companies	In private limited companies	As Chairman	As Member
Mr. Rajendra Kumar Saraogi	1	1	15	-	2
Mr. Kailash Chand Saraogi	1	1	16	-	-
Mr. Mahendra Kumar Pandya	1	-	15	2	-
Mr. Ashok Kumar Jain	1	1	13	-	2
Ms. Meena Devi Jain	1	-	-	-	2

Note: For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies registered under section 8 of the Companies Act, 2013/section 25 of the Companies Act, 1956 have been excluded. Only audit committee and stakeholders relationship committee are considered for the purpose of reckoning committee positions.

Meeting of Independent Directors:

Section 149(8) of the Act read with Schedule IV of the Act requires the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. The Independent Directors of the Company met on March 31, 2017, pursuant to the provisions of the Act and the Listing Regulations.

3. INFORMATION ON DIRECTORS' RE-APPOINTMENT / APPOINTMENT

Shri Kailash Chand Saraogi and Smt Meena Devi Jain are retiring by rotation in the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Their brief particulars are as under:

1. Name: Shri Kailash Chand Saraogi
 Age: 71 years
 Qualification: B.Com
 Expertise: He has extensive experience in finance, investment, trading in Shares and securities and other fields since over 30 years.
 Other Directorships: 1 (One)

2. Name: Smt. Meena Devi Jain
 Age: 55 years
 Qualification: Graduate
 Expertise: She has extensive experience in finance, investment, trading in Shares and securities and other fields since over 27 years.
 Other Directorships: Nil

4. AUDIT COMMITTEE

The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and systems audit and interacts with the statutory auditors and internal auditors. Besides, the Committee reviews the audit plans, interim and annual financial results, management discussion and analysis of financial condition and results of operations, related party transactions, observations of the management and internal / external auditors on internal control and follow-up reports of the management.

As on 31st March, 2017, the Audit Committee comprises of 1 executive Director, Shri Rajendra Kumar Saraogi and 3 Non-executive Directors, Shri Mahendra Kumar Pandya, Shri Ashok Kumar Jain and Smt Meena Devi Jain. The Committee is chaired by Shri Mahendra Kumar Pandya, Independent Non-executive Director, who possesses the necessary financial background. During the year, the Committee met 4 times on: 30.05.2016, 13.08.2016, 15.11.2016 and 15.02.2017

Composition of the Committee and attendance of the members are as follows:

Composition of the Committee and attendance of the members are as follows:

<u>Name of the Director</u>	<u>No. of Meetings Attended</u>
Shri Mahendra Kumar Pandya	4
Shri Rajendra Kumar Saraogi	4
Shri Ashok Kumar Jain	4
Smt Meena Devi Jain	4

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee of CHL consists of One Executive Director and Three Non-Executive Independent Directors. The constitution and composition of the Committee is in accordance with the provisions of the Listing Regulations.

Composition of the Committee and the attendance of the members are as follows:

<u>Name of the Director</u>	<u>No. of Meeting Attended</u>
Sri Rajendra Kumar Saraogi	Nil
Sri Mahendra Kumar Pandya	Nil
Sri Ashok Kumar Jain	Nil
Smt. Meena Devi Jain	Nil

No investor compliant was received during the year and none was pending unresolved as on 31st March, 2017.

6. SHARE TRANSFER

The Company has appointed M/s Niche Technologies (P) Ltd. as Registrar and share transfer agent for share transfer in physical and demat form Shri Rajendra Kumar Saraogi, Promoter Executive Director and Shri Kailash Chand Saraogi, Promoter Non-executive Director have been authorized to approve the transfers and transmissions of shares, securities, debentures, etc., issue of duplicate share certificates, consolidation and sub-division of shares and investors' grievance. The transfers/transmissions of shares are approved at least once in a fortnight. There were no share transfer requests pending as at March 31, 2017.

7. REMUNERATION COMMITTEE

The Company has constituted a Remuneration committee to look into the various elements of remuneration package of all the directors, etc. This committee presently comprises of Directors Sri Mahendra Kumar Pandya, Sri Ashok Kumar Jain and Smt Meena Devi Jain. Sri Mahendra Kumar Pandya, non-executive director, is the Chairman of the committee. The Committee evaluates compensation and benefits for Executive Directors.

8. POLICIES, CODE OF CONDUCT AND STATUTORY DISCLOSURES

Code of Conduct:

The Company has laid down a Code of Conduct for all Board members including Independent Directors and Senior Management Personnel. The Code of Conduct is available on the website of the Company at www.chitrakutholdings.in. The declaration of Whole-time Director is given elsewhere in the report.

Vigil Mechanism Framework/Whistle Blower Mechanism:

The Board at its meeting held on December 14, 2015 had established a Vigil Mechanism Framework for directors and employees to report genuine concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of establishment of such mechanism has been disclosed on the website of the Company at www.chitrakutholdings.com. As on March 31, 2017, no complaint has been received by the Company from any directors or employees of the Company with respect to any wrongdoings that may have an adverse impact on the Company's image or financials of the Company.

CEO/CFO certification

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required under the Listing Regulations.

Auditors' certificate on corporate governance

The Company has obtained a certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in the Listing Regulations. This certificate is annexed to the Directors' Report.

Compliances regarding insider trading

The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

Compliance of mandatory requirements under the Listing Regulations

The Company has complied with all the mandatory requirements of the Listing Regulations.

Modified opinion in the audit report

The Company confirms that its financial statements are with unmodified audit opinion.

Separate posts of Whole-time Director/CFO/Secretary

The Company has appointed separate persons to the post of Whole-time Director, Chief Financial Officer and Company Secretary. However, the company secretary had resigned from her position and the company is in process to appoint another secretary, who is expected to join office from the first week of June, 2017.

Reporting of internal auditor

The internal auditor reports directly to the Audit Committee.

Pursuant to the provisions of the Companies Act, 2013 no fraud was reported by auditors of the Company to the Audit Committee during FY 2016-2017.

A Cash Flow Statement for FY 2016-2017 is attached to the Balance Sheet.

The Company has a policy on prevention of sexual harassment at workplace. There was no case of sexual harassment reported during FY 2016-2017.

The Company has formulated an Archival Policy for ensuring compliance with the provisions under Regulation 30(8) of the Regulations for protection, maintenance and archival of the Events or Information disclosed to the stock exchange(s) which are also hosted on its website.

The Board of Directors of the company have laid down a code of conduct for all Board members and Senior Management personnel of the Company in compliance with Regulation 17(5) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has a Familiarization Programme for Independent Directors in compliance with Schedule IV of the Companies Act, 2013 and the Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has in place a Policy on Determination of Materiality of Event or Information in pursuance of the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Board of Directors of the Company has adopted a policy on materiality of Related Party Transactions and dealing with Related Party Transactions. The policy is in line with requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Companies Act, 2013.

The Company has in place a Risk Management Policy in compliance with Section 134 (3) (n) of the Companies Act, 2013 and Regulation 17(9)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the Company to develop and implement a Risk Management Policy / Plan and to lay down risk assessment and minimisation procedures.

Secretarial standards of ICSI

Pursuant to the approval from the Ministry of Corporate Affairs, the Institute of Company Secretaries of India (ICSI) has, on 23 April 2015, notified the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) effective from 1 July 2015.

The Company is compliant with the same.

9. DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS

Information about last three Annual General Meeting

Year	Date	Time	Location (Registered Office)
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2014	30.09.2014	11:00 A.M.	1/1, Camac Street, 3 rd Floor, Kolkata - 700 016
2015	30.09.2015	11:00 A.M.	1/1, Camac Street, 3 rd Floor, Kolkata - 700 016
2016	30.09.2016	11:00 A.M.	1/1, Camac Street, 3 rd Floor, Kolkata - 700 016

Details of special resolution(s) passed at the last three years' annual general meetings (AGM) and postal ballot:

I. Special resolutions passed at the previous three annual general meetings:

At the 26th AGM held on 30th September, 2014, no special resolution was passed.

At the 27th AGM held on 30th September, 2015, no special resolution was passed.

At the 28th AGM held on 30th September, 2016, no special resolution was passed.

II. No special resolution was passed through postal ballot during FY 2016-2017.

III. No special resolution is proposed to be passed through postal ballot at this annual general meeting.

10. DISCLOSURE

A summary statement of transactions with related parties was placed periodically before the audit committee during the year. During the year under review there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. Suitable disclosures have been made in the financial statements, together with the management's explanation in the event of any treatment being different from that prescribed in accounting standards.

There is no non-compliance by the company on any matters related to Capital market. Hence the question of penalties or strictures being imposed by SEBI or the Stock Exchange does not arise.

Disclosure of Accounting Treatment : In the preparation of financial statements, the company has followed the treatment as prescribed in the Accounting Standards.

Risk Management : The company has a defined Risk Management framework. The company has laid down procedures to inform the Board members about the risk assessment and minimization procedures.

Proceeds from public issues, rights issues, preferential issues etc. : There were no proceeds from public issues, rights issues, preferential issues etc. during the financial year.

11. MEANS OF COMMUNICATION

The unaudited Quarterly results of the Company are regularly submitted to the Stock Exchange and published in News Papers in accordance with the Listing Regulations.

12. SHAREHOLDER INFORMATION

A. Annual General Meeting

Date – 20th September, 2017

Time - 11:00 A.M.

Venue- 1/1, Camac Street, 3rd Floor, Kolkata - 700 016

B. Financial Calender 1st April to 31st March Provisional : Will be published during
Result for Quarter ending June 30, 2017 : On or before 14th August, 2017
Result for Quarter ending September 30, 2017 : On or before 14th November, 2017
Result for Quarter ending December 31, 2017 : On or before 14th February, 2018
Result for Year ending March 31, 2018 : On or before 30th May, 2018

C. Book Closure

The Register of members and Share Transfer Book will remain closed from 14th day of September, 2017 to 20th day of September, 2017 (both days inclusive) on account of Annual General Meeting.

D. Dividend

No dividend is recommended for the year.

E. Listing at Stock Exchange

The Calcutta Stock Exchange Ltd.

The company has applied for listing approval before the Metropolitan Stock Exchange of India Ltd.

F. Stock Code

The Calcutta Stock Exchange Association Ltd. : 10013176

G. ISIN Number : INE228E01011

H. Depository Connectivity : NSDL and CDSL

I. STOCK MARKET DATA

There was no trading in the shares of the Company during the financial year..

J. SHARE TRANSFER SYSTEM

Transfer of shares are registered and processed by the Registrar and Share Transfer Agents within fifteen days from the date of receipt if the relevant documents are complete in all respects.

13. REGISTRAR & TRANSFER AGENTS

<u>Name</u>	<u>Address</u>
Niche Technologies (P) Ltd. (For Physical and Demat Shares)	71, Canning Street, Kolkata - 700001

14. COMPLIANCE OFFICER

Shri Rajendra Kumar Saraogi is presently acting as the compliance officer in accordance with the provisions of the Listing Regulations. His contact details are as under:

Address: 1/1, Camac Street, 3rd Floor, Kolkata – 700 016

Tel No.: 033-22296351 / 6355

E-mail: gmchl@rediffmail.com

15. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2017

No. of Equity Shares Held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
Upto 500	900	81.9672	450000	6.1475
501 to 1000	153	13.9344	98700	1.3484
1001 to 5000	7	0.6375	30000	0.4098
5001 to 10000	1	0.0911	10000	0.1366
10001 to 50000	6	0.5464	230000	3.1421
50001 to 100000	12	1.0929	1049100	14.3320
100001 and above	19	1.7305	5452198	74.4836
Totals	1098	100.0000	7319998	100.000

16. SHAREHOLDING PATTERN AS ON 31.03.2017

Category	No. of Share held	% of Share holding
Indian Promoters	1651300	22.56
Domestic Companies	5039998	68.85
Resident Individuals	628700	8.59
	7319998	100.000

17. DEMATERIALIZATION OF SHARES

16,51,300 shares have been dematerialised upto 31.03.2017 which is 22.56 percent of the total shares of the Company.

18. BREAK-UP OF SHARES IN PHYSICAL AND DEMAT SEGMENT (As on 31.03.2017)

Segment	No. of Shareholders	% to total Shareholders	No. of Shares held	% to total Shares
Physical	1083	98.63	5668698	77.44
Demat	15	1.37	1651300	22.56
Total	1098	100.00	7319998	100.00

19. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Not applicable as the Company has not issued any such instruments.

20. ADDRESS FOR CORRESPONDENCE

REGISTERED OFFICE:
Chitrakut Holdings Limited
1/1, Camac Street,
3rd Floor,
Kolkata -- 700 016
Tel. No. (033) 2229-6351/55

For Chitrakut Holdings Ltd.

Director

For Chitrakut Holdings Ltd.

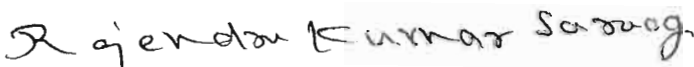
Rajendra Kumar Samoj
w. Director

CEO CERTIFICATION

I, Rajendra Kumar Saraogi, Whole Time Director, certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March'2017 and that to the best of my knowledge and belief :
 - i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March'2017 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Chitrakut Holdings Limited



Rajendra Kumar Saraogi

Whole Time Director

Place : Kolkata

Date : The 30th day of May, 2017

CFO CERTIFICATION

I, Meena Devi Jain, Chief Financial Officer, certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March'2017 and that to the best of my knowledge and belief :
 - i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.

- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March'2017 are fraudulent, illegal or violative of the company's code of conduct.

- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.

- d) I have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Chitrakut Holdings Limited

Meena Devi Jain

**Meena Devi Jain
Chief Financial Officer**

Place : Kolkata

Date : The 30th day of May, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

The significant international developments which had ramifications for the Indian economy in FY 2017 were Brexit, new administration in US favouring inward looking trade policies, a historic deal by OPEC and non-OPEC members to cut crude oil production so as to stabilize oil price, slowing of China and increased geo-political concerns. However, indications of improvement in global trade and global growth in FY 2018 augur well for the growth prospects for Indian economy.

FY 2017 witnessed withdrawal ₹ 500 and ₹ 1,000 currency notes (specified bank notes (SBNs) as legal tender, which accounted for 86% of the total value of currency in circulation and subsequent replenishment with new notes of ₹ 500 and ₹ 2,000 denomination. The demonetization initiative is expected to have a base broadening impact for GDP not with standing the transient dip in economic activity in certain sectors.

The biggest reform in the area of indirect tax, the GST Bill, was passed in the parliament and steps have been taken to ensure its implementation on July 1, 2017. Adoption of GST is expected to be a growth booster by reducing transaction cost, removing the cascading impact of taxes.

Equally, the Insolvency and Bankruptcy code ought to finally create a market for stressed assets; and, all other things being equal, reduced bank lending rates should make borrowing more attractive than before.

Market Scenario

Non-Banking Finance Companies (NBFCs) continued to grow their share in the financial services industry. As per data published by RBI in its Financial Stability Report of December 2016, NBFCs have outperformed Scheduled Commercial Banks (SCBs) on growth in advances and in asset quality.

Non-Banking Finance Companies (NBFCs) continue to grow their share in financial services industry.

Against this backdrop, your Company hopes to post reasonable growth in its business and also continue to explore new, profitable business opportunities. Competitive pressures in the retail financing market are likely to remain high, with banks increasingly focussing on retail lending, thereby exerting downward pressure on margins. Growth with Quality and Profitability has been the underlying philosophy that has guided your Company over the years and shall continue to do so in the future as well.

Analysis of performance for the year

The detailed highlights of the performance are produced elsewhere in the Director's Report.

Opportunities and Threats

As an NBFC, CHL is exposed to credit, liquidity and interest rate risk. The Company has invested in people, processes and technology to mitigate risks posed by external environment and by its borrowers. It has in place a strong risk management team and an effective credit operations structure.

CHL has also commenced the identification of various operational risks inherent in its business model. The operational risks are risk of a loss resulting from inadequate or failed internal process, people and systems, or from external events.

CHL continues to evolve on a journey where analytics and technology are integral to business strategy. It uses analytics capabilities for making appropriate product offerings to customers, marketing campaign management, risk management and customer experience.

Internal control system and their adequacy

The Company has an effective internal control system, commensurate with its size and nature to ensure smooth business operation, including assurance of recording all the transaction details, ensuring regulatory compliance and protecting the Company assets from any kind of loss or misuse.

Development in human resources

The Company continues to lay emphasis on people, its most valuable resource. In an increasingly competitive market for human resources, it seriously focuses on attracting and retaining the right talent. It provides equal opportunity to employees to deliver results.

Conclusion

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties.

**DECLARATION ON COMPLIANCE OF
THE COMPANY'S CODE OF CONDUCT**

**To
The Members of
Chitrakut Holdings Limited**

I, Rajendra Kumar Saraogi, Executive Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2017.

Rajendra Kumar Saraogi

Place : Kolkata
Date : 30.05.2017

Rajendra Kumar Saraogi
Whole-time Director

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L51909WB1988PLC044765
2	Registration Date	12-07-88
3	Name of the Company	CHITRAKUT HOLDINGS LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5	Address of the Registered office & contact details	1/1, CAMAC STREET, 3RD FLOOR, KOLKATA - 700 016
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PVT.LTD. 'D-511, BAGREE MARKET, 5TH FLOOR, 71, B.R.B.BASU ROAD, KOLKATA - 700 001, PH.NO.033-2234-3576/ 033-2235-7270/7271, E-MAIL : nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
---	--	--	--

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	FINANCE AND INVESTMENT		100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
--	--	--	--	--	--

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL				
2					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,651,300	-	1,651,300	22.56%	1,651,300	-	1,651,300	22.56%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	1,651,300	-	1,651,300	22.56%	1,651,300	-	1,651,300	22.56%	-
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	1,651,300	-	1,651,300	22.56%	1,651,300	-	1,651,300	22.56%	-
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	5,039,998	5,039,998	68.85%	-	5,039,998	5,039,998	68.85%	-
ii) Overseas			-				-		
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	578,700	578,700	7.91%	-	578,700	578,700	7.91%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	50,000	50,000	0.68%	-	50,000	50,000	0.68%	-

c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians			-				-	-	-
Overseas Corporate Bodies			-				-	-	-
Foreign Nationals			-	-			-	-	-
Clearing Members			-	-			-	-	-
Trusts			-	-			-	-	-
Foreign Bodies - D R			-	-			-	-	-
Sub-total (B)(2):-	-	5,668,698	5,668,698	77.44%	-	5,668,698	5,668,698	77.44%	-
Total Public (B)	-	5,668,698	5,668,698	77.44%	-	5,668,698	5,668,698	77.44%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-				-	-
Grand Total (A+B+C)	1,651,300	5,668,698	7,319,998	100.00%	1,651,300	5,668,698	7,319,998	100.00%	-

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	BIMALA DEVI JAIN	143,400	1.96%	-	143,400	1.96%	-	-
2	DILIP KUMAR SARAOGI	60,000	0.82%	-	60,000	0.82%	-	-
3	KAILASH CHAND SARAOGI	95,000	1.30%	-	95,000	33.43%	-	-
4	MAHENDRA KUMAR JAIN	148,800	2.03%	-	148,800	0.20%	-	-
5	MAHENDRA KUMAR JAIN (HUF)	145,400	1.99%	-	145,400	1.99%	-	-
6	MEENA DEVI JAIN	91,000	1.24%	-	91,000	1.24%	-	-
7	NAMITA JAIN	143,600	1.96%	-	143,600	1.96%	-	-
8	NEELAM JAIN	100,000	1.37%	-	100,000	33.43%	-	-
9	PRADIP KUMAR SARAOGI	70,000	0.96%	-	70,000	0.20%	-	-
10	PREM LATA DEVI JAIN	75,000	1.02%	-	75,000	1.02%	-	-
11	RAJENDRA KUMAR SARAOGI	173,000	2.36%	-	173,000	2.36%	-	-
12	RATAN DEVI JAIN	148,000	2.02%	-	148,000	2.02%	-	-
13	SHREE CHAND SARAOGI	65,100	0.89%	-	65,100	33.43%	-	-
14	KAILASH CHAND SARAOGI & DILIP KUMAR SARAOGI	193,000	2.64%	-	193,000	33.43%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			1,651,300	29.13%	1,651,300	29.13%
	Date wise Increase / Decrease in Promoters Share holding during the year			-	-	-	-
	At the end of the year			1,651,300	29.13%	1,651,300	29.13%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NETIKTA VYAPAAR PVT. LTD.						
	At the beginning of the year			650,000	8.88%	650,000	8.88%
	Changes during the year			-	0.00%	650,000	8.88%
	At the end of the year				0.00%	650,000	8.88%
2	BIPASHA VYAPAAR PVT. LTD.						
	At the beginning of the year			550,000	7.51%	550,000	7.51%
	Changes during the year			-	0.00%	550,000	7.51%
	At the end of the year				0.00%	550,000	7.51%
3	ROSHNI DISTRIBUTORS PVT. LTD.						
	At the beginning of the year			450,000	6.15%	450,000	6.15%
	Changes during the year			-	0.00%	450,000	6.15%
	At the end of the year				0.00%	450,000	6.15%
4	LARRY DEALERS PVT. LTD.						
	At the beginning of the year			416,666	5.69%	416,666	5.69%
	Changes during the year			-	0.00%	416,666	5.69%
	At the end of the year				0.00%	416,666	5.69%
5	NEMINATH VYAPAAR PVT. LTD.						
	At the beginning of the year			358,333	4.90%	358,333	4.90%
	Changes during the year			-	0.00%	358,333	4.90%
	At the end of the year				0.00%	358,333	4.90%
6	NITESH VYAPAAR PVT. LTD.						
	At the beginning of the year			350,000	4.78%	350,000	4.78%
	Changes during the year			-	0.00%	350,000	4.78%
	At the end of the year				0.00%	350,000	4.78%
7	SKYLIGHT VINIMAY PVT. LTD.						
	At the beginning of the year			325,000	4.44%	325,000	4.44%
	Changes during the year			-	0.00%	325,000	4.44%
	At the end of the year				0.00%	325,000	4.44%
8	TIRUMALA TRADE LINKS PVT. LTD.						
	At the beginning of the year			320,000	4.37%	320,000	4.37%
	Changes during the year			-	0.00%	320,000	4.37%
	At the end of the year				0.00%	320,000	4.37%
9	AAKANSHA TREXIM PVT. LTD.						
	At the beginning of the year			300,000	4.10%	300,000	4.10%
	Changes during the year			-	0.00%	300,000	4.10%
	At the end of the year				0.00%	300,000	4.10%

10	GRACE DEALERS PVT. LTD.						
	At the beginning of the year			300,000	4.10%	300,000	4.10%
	Changes during the year			-	0.00%	300,000	4.10%
	At the end of the year				0.00%	300,000	4.10%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	KAILASH CHAND SARAOGI						
	At the beginning of the year			95,000	1.68%	95,000	1.68%
	Changes during the year			-	0.00%	95,000	1.68%
	At the end of the year				0.00%	95,000	1.68%
2	MEENA DEVI JAIN						
	At the beginning of the year			91,000	1.61%	91,000	1.61%
	Changes during the year			-	0.00%	91,000	1.61%
	At the end of the year				0.00%	91,000	1.61%

3	RAJENDRA KUMAR SARAOGI						
	At the beginning of the year			173,000	3.05%	173,000	3.05%
	Changes during the year			-	0.00%	173,000	3.05%
	At the end of the year				0.00%	173,000	3.05%

4	MAHENDRA KUMAR PANDYA						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	-	0.00%

5	ASHOK KUMAR JAIN						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	241.50	-	241.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	241.50	-	241.50
Change in Indebtedness during the financial year				
* Addition	-	64.00	-	64.00
* Reduction	-	305.50	-	305.50
Net Change	-	(241.50)	-	(241.50)
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs)
		Name	Designation	
		RAJENDRA KUMAR SARAOGI	WTD	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120,000		120,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	120,000		- 120,000
	Ceiling as per the Act			

B. Remuneration to other Directors

N.A.

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs)
1	Independent Directors				
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				120,000
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	MEENA DEVI JAIN		(Rs)
		Designation	CFO		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		120,000		120,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit - others, specify				-
5	Others, please specify				-
	Total		120,000	-	120,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For Chitrakut Holdings Ltd.

Kailash Chaudhary Sarvag
Director

For Chitrakut Holdings Ltd.

Rajendra Kumar Sarvag
W.T. Director

FORM AOC-1

Annexure '1'

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

PART 'A' – Subsidiaries-

NIL

Sl. No.	Particulars			
1	Name of the Subsidiary			
2	The Date since when the subsidiary was acquired			
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.			
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.			
5	Share Capital			
6	Reserves & Surplus			
7	Total Assets			
8	Total Liabilities			
9	Details of Investments			
10	Turnover			
11	Profit Before Taxation			
12	Provision for Taxation			
13	Profit / (Loss) after Taxation			
14	Proposed Dividend			
15	% of shareholding			

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations -NA
- Names of subsidiaries which have been liquidated or sold during the year- NA

PART 'B' – Associates and Joint Ventures

Statement pursuant sub-section (3) of section 129 of the Companies Act, 2013 related to Associates and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures		NIL	
1	Latest audited Balance Sheet Date			
2	Date on which the Associate or Joint Venture was associated or acquired			
3	Shares of Associate/Joint Ventures held by the company on the year end			
	No.			
	Amount of Investment in Associates/Joint Venture			
	Extent of Holding %			
4	Description of how there is significant influence			
5	Reason why the associate/joint venture is not consolidated			
6	Net worth attributable to Shareholding as per latest audited Balance Sheet			
7	Profit/ Loss for the year			
	i. Considered in Consolidation			
	i. Not Considered in Consolidation			

Notes: The following information shall be furnished at the end of the statement:

- Names of associates or joint ventures which are yet to commence operations -NA
- Names of associates or joint ventures which have been liquidated or sold during the year- NA

For Chitrakut Holdings Ltd.

Kailash Chand Sarvag
Director

For Chitrakut Holdings Ltd.

Rajendra Kumar Sarvag
Director

For and on Behalf of the Board

FORM-AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1 Details of contracts or arrangements or transactions not at arm's length basis

None

(Rs./Lac)

2 Details of material contracts or arrangements or transactions at arm's length basis:						
Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1	Ganeshmal Mohanlal (Associate Concern)	Rent Given	Ongoing, subject to renewal as per contractual terms	0.12	-	-
2	G.M.Holdings Pvt. Ltd. (Associate Concern)	Loan Taken Loan Repaid Interest Paid Purchase of Investment	Ongoing, subject to renewal as per contractual terms	14.00 14.00 0.18 27.88	-	-
3	Sunshine Fintrade Pvt. Ltd (Associate Concern)	Loan Taken Loan Repaid Interest Paid Purchase of Investment	Ongoing, subject to renewal as per contractual terms	- - - 5.50	-	-
4	Almighty Finance & Investment Pvt. Ltd. (KMP Having Significant Influence)	Loan Taken Loan Repaid Interest Paid	Ongoing, subject to renewal as per contractual terms	50.00 92.00 2.02	-	-
5	Rajendra Kumar Saraogi (Whole-time Director)	Managerial Remuneration	5Yrs	1.20	-	-
6	Meena Devi Jain (Director & CFO)	Managerial Remuneration	5 Yrs	1.20	-	-

For Chitrakut Holdings Ltd.

Kantash Chand Saraogi
Director

For Chitrakut Holdings Ltd.

Rajendra Kumar Saraogi
W T, Director

SECRETARIAL AUDIT REPORT
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To
The Members,
Chitrakut Holdings Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Chitrakut Holdings Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e) SEBI (Issue and listing of Debt securities) Regulations, 2008



N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
TOWER-5, FLAT-5G,
KOLKATA – 700 061
PH.: 9831282412

- f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The SEBI (Delisting of Equity Shares) Regulations, 2009
 - h) The SEBI (Buyback of Securities) Regulations, 1998
 - i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
- vi) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Deposit taking Non-Banking Financial Companies with classification as a 'Loan Company'; which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the followings:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

The company did not have a whole-time company secretary during the year.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

1. I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not passed any special resolutions which are having major bearing on the Company's affairs; in pursuant of the above referred laws, rules, regulations, guidelines, standards, etc. N



N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
TOWER-5, FLAT-5G,
KOLKATA – 700 061
PH.: 9831282412

This report is to be read with my letter of even date which is annexed as **Annexure – 1** which forms an integral part of this report.

For N.JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

Place: KOLKATA
Date : 30.05.2017




CS NAVNEET JHUNJHUNWALA
PROPRIETOR
FCS-6397
C. P. No.: 5184

Annexure – 1

To,
The Members,
Chitrakut Holdings Limited

My report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: KOLKATA
Date: 30.05.2017



For N.JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

NAVNEET JHUNJHUNWALA
PROPRIETOR
FCS-6397
C. P. No.: 5184

PATNI & CO.

CHARTERED ACCOUNTANTS

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Contact No.: (0141) 237 4836

NEW DELHI OFFICE:

4D/14, Old Rajinder Nagar

Basement, New Delhi 110060

Contact No.: (011) 2572 6174 / 2575 2920

Independent Auditor's Report

To

The Members of

CHITRAKUT HOLDINGS LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of **CHITRAKUT HOLDINGS LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;

and

(b) in the case of Statement of Profit and Loss, of the Profit for the year ended on that date.

and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.



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2. As required by section 143 (3) of the Act, we report that:
- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealing in Specified Bank Notes (SBN's) during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 2.33 to the financial statements.

Place:-1, India Exchange Place,
Kolkata- 700 001

For PATNI & CO.
Chartered Accountants



CA PAVEL PANDYA
(Partner)

Membership No. 300667

Firm Reg No. 320304E

Dated: The 30th Day of May, 2017

PATNI & CO.

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Annexure -A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) As explained to us, no material discrepancies have been noticed on physical verification of inventories as compared to the book records.
- 3) The company has not granted any loans or advances in the nature of loans to parties covered in the registered maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions of loans are prejudicial to the interests of the company, whether reasonable steps for recovery of overdues of such loans are taken does not arise.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



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- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) According to records of the company, the company has not borrowed from financial institutions or banks or government issued debentures till 31st March 2017. Hence in our opinion, the questions of reporting on defaults in repayment of loans or borrowing to a financial institutions bank, government or dues to debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



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- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) The Company is a Non Banking Financial Company and is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly have obtained the required registration certificate from the Reserve Bank of India.

Place:-1, India Exchange Place,
Kolkata- 700 001

For PATNI & CO.
Chartered Accountants

Dated: The 30th Day of May, 2017



CA PAVEL PANDYA
(Partner)
Membership No. 300667
Firm Reg No. 320304E

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"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of CHITRAKUT HOLDINGS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of CHITRAKUT HOLDINGS LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-1, India Exchange Place,
Kolkata- 700 001

For PATNI & CO.
Chartered Accountants

Dated: The 30th Day of May, 2017



[Handwritten Signature]

CA PAVEL PANDYA
(Partner)
Membership. No. 300667
Firm Reg No. 320304E

CHITRAKUT HOLDINGS LIMITED

Balance Sheet as at 31st March, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share Capital	2.1	7,31,99,980.00	7,31,99,980.00
Reserves and Surplus	2.2	14,96,33,060.65	10,63,67,731.53
Non-Current Liabilities			
Other Long Term Liabilities	2.3	12,02,400.00	12,02,400.00
Long Term Provisions	2.4	28,55,148.00	21,67,635.00
Current Liabilities			
Short- Term Borrowings	2.5	-	2,41,50,000.00
Other Current Liabilities	2.6	41,32,817.15	40,274.76
Short- Term Provisions	2.7	4,69,578.00	4,42,349.00
Total		23,14,92,983.80	20,75,70,370.29
ASSETS			
Non - Current Assets			
Fixed Assets			
Tangible Assets	2.8	9,74,809.25	15,12,746.25
Non-Current Investments	2.9	99,44,381.77	54,58,706.77
Deferred Tax Assets	2.10	92,707.00	31,342.00
Long Term Loans & Advances	2.11	1,17,03,608.00	93,70,308.00
Current Assets			
Inventories	2.12	36,73,211.80	39,53,693.60
Trade Recievables	2.13	3,59,250.00	44,172.00
Cash & Bank Balances	2.14	1,68,79,417.98	14,13,343.67
Short- Term Loans And Advances	2.15	18,78,65,598.00	18,57,86,058.00
Total		23,14,92,983.80	20,75,70,370.29
Significant Accounting Policies	1		
Notes to Financial Statements	2	-	-

Notes referred to above form an integral part of financial statements

As per attached report on even date

For PATNI & CO.

Firm Reg. No. 320304E

CHARTERED ACCOUNTANTS

CA. Pavel Pandya

CA. PAVEL PANDYA

(Partner)

M.No- 300667

Place : Kolkata

Date : The 30th Day of May, 2017



On behalf of the board

For Chitrakut Holdings Ltd.

Kailash Chand Sarangi

Director

For Chitrakut Holdings Ltd.

Rajendra Kumar Sarangi

Whole Time Director

Meera Devi Jain

CFO

Company Secretary

CHITRAKUT HOLDINGS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Note No.	Year ended 31st March, 2017	Year ended 31st March, 2016
REVENUE :			
Revenue from Operations	2.16	2,46,83,307.99	3,93,53,302.37
Other Income	2.17	6,94,21,028.00	17,75,302.81
Total Revenue		9,41,04,335.99	4,11,28,605.18
Expenses:			
Purchase of Stock-in-Trade	2.18	78,54,872.40	3,19,50,000.00
(Increase) / Decrease of Inventories of Traded Goods	2.19	(8,66,943.20)	(8,22,072.15)
Employee Benefit Expense	2.20	14,62,000.00	8,45,000.00
Finance Cost	2.21	9,34,742.00	33,67,894.00
Depreciation And Amortization Expense	2.22	5,37,937.00	3,53,006.00
Other Expenses	2.23	23,61,847.67	14,85,217.46
Total Expenses		1,22,84,455.87	3,71,79,045.31
Profit before exceptional items and tax		8,18,19,880.12	39,49,559.87
Exceptional Items		-	-
Profit before tax		8,18,19,880.12	39,49,559.87
Tax expense:	2.24		
1) Current tax		45,60,000.00	7,70,000.00
2) Deferred tax		(61,365.00)	(28,972.00)
3) Tax for Earlier Year		3,40,55,916.00	(7,594.00)
Profit(Loss) for the period		4,32,65,329.12	32,16,125.87
Earning per equity share:			
1) Basic (Equity Share Face Value ₹ 10/- each)	2.25	5.91	0.44
2) Diluted (Equity Share Face Value ₹ 10/- each)		5.91	0.44
Significant Accounting Policies	1		
Notes to Financial Statements	2		

Note : The notes referred to above form an integral part of the Financial Statement

As per attached report on even date

For PATNI & CO.

Firm Reg. No. 320304E

CHARTERED ACCOUNTANTS

For Chitrakut Holdings Ltd.

On behalf of the board

For Chitrakut Holdings Ltd.

CA. PAVEL PANDYA



CA. PAVEL PANDYA

(Partner)

M.No- 300667

Kailash Chand Saengal
Director

Jyeshtha Kumar Saengal
Whole Time Director

Meena Devi Jai
CFO

Company Secretary

Place : Kolkata

Date : The 30th Day of May, 2017

CHITRAKUT HOLDINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	2016-2017 ₹	2015-2016 ₹
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Adjustment before Tax & Extra Ordinary items	8,18,19,880.12	39,49,559.87
Add/Less Adjustment for:		
Depreciation	5,37,937.00	3,53,006.00
Provision for Standard Asset	27,229.00	14,191.00
Profit/Loss on Sale of Investment	-	-
Provision for Non Performing Assets	6,87,513.00	1,13,500.00
Operating Profit before Working Capital Changes	8,30,72,559.12	44,30,256.87
Add/Less:- Adjustment for:		
1. (Increase)/Decrease in Inventories	(8,66,943.20)	(8,22,072.15)
2. (Increase)/Decrease in Current & Non Current Assets	(44,12,840.00)	(72,84,853.00)
3. Increase/ (Decrease) in Current Liabilities & Provisions	40,92,542.39	9,85,117.63
4. (Increase)/Decrease in Trade Receivables	(3,15,078.00)	(44,172.00)
Cash Generated from Operation	8,15,70,240.31	(27,35,722.65)
Direct Taxes Paid (Net of Refunds)	3,86,15,916.00	7,62,406.00
	4,29,54,324.31	(34,98,128.65)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
(Purchase)/Sale of Investments	(33,38,250.00)	(18,42,008.25)
Net Cash used in Investment Activities	(33,38,250.00)	(18,42,008.25)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Loan Liability	(2,41,50,000.00)	(83,50,000.00)
	(2,41,50,000.00)	(83,50,000.00)
Net Increase in cash & cash equivalents(A+B+C)	1,54,66,074.31	(1,36,90,136.90)
Cash and cash equivalents (Opening Balance)	14,13,343.67	1,51,03,480.57
Cash and cash equivalents (Closing Balance)	1,68,79,417.98	14,13,343.67
	-	-

This is the Cash Flow Statement referred to in our report of even date

For PATNI & CO.

For and on Behalf of the Board

Firm Reg. No. 320304E

CHARTERED ACCOUNTANTS

For Chittrakut Holdings Ltd.

For Chittrakut Holdings Ltd.

[Signature]

Kailash Chand Sarvag

Rajendra Kumar Sarvag

CA. PAVEL PANDYA

Director

Whole Time Director

(Partner)

M.No- 300667



Meena Devi jai

CFO

Company Secretary

Place : Kolkata

Date : The 30th Day of May, 2017

CHITRAKUT HOLDINGS LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India, wherever applicable.

The financial statement has been prepared under the historical cost convention using accrual method of accounting

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting standards generally accepted in India requires judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the disclosures relating to Contingent Assets and Contingent liabilities as on the date of the financial statements and the reported amount of Revenues and Expenses during reporting period. Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from those estimates.

C. Fixed Assets

All Fixed Assets are stated at acquisition cost less accumulated depreciation.

D. Depreciation

Depreciation on Fixed Assets has been provided on written down value method. Depreciation is provided on based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

E. Investments

Investments are long term in nature and are stated at cost of acquisition. In the opinion of the management, the decline in the market value of investment is temporary in nature; hence no provision for diminution in the value of investments has been made.

F. Inventories

Shares and Securities purchased for trading purpose are shown as stock in shares and securities under the head Current Assets. Inventory is valued at cost or market price/break up value whichever is lower.

G. Revenue Recognition

Sales

Income from Sale of Shares is recognised on the date of transaction.

Interest Income

Interest on Loan is recognised on a time proportion basis taking into account the outstanding amount and the applicable rate.



For Chitrakut Holdings Ltd.

Kapash Chand Sarvag
Director

For Chitrakut Holdings Ltd.

Ajendra Kumar Sarvag
Director

CHITRAKUT HOLDINGS LIMITED

H. Employee Benefits

Payment of Gratuity Act is not applicable to the company as numbers of employees are less than the minimum required for applicability of Gratuity Act.

I. Taxation

Provision of Current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rate as applicable. The deferred tax charge is recognized using the enacted tax rate. Deferred tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Deferred tax asset/liabilities are reviewed as at Balance sheet date based on the developments during the year and reassess assets/liabilities in terms of Accounting Standard - 22 issued by ICAI.

J. Provision, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the notes to financial statements.

For Chitrakut Holdings Ltd.
Kantash Chand Sarogi
Director

For Chitrakut Holdings Ltd.
Rajendra Kumar Sarogi
Director



CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

	2016-17 ₹	2015-16 ₹
2.1 SHARE CAPITAL		
<u>Authorised</u>		
73,50,000 Equity Shares of ₹ 10 each	7,35,00,000.00	7,35,00,000.00
<u>Issued, Subscribed and Paid-up</u>		
73,19,998 Equity Shares of ₹ 10 each fully paid up	7,31,99,980.00	7,31,99,980.00

2.1.1 Terms attached to equity shares

The company has only one class of shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

2.1.2 The reconciliation of the number of shares outstanding is set out

Particulars	No. of Shares	No. of Shares
At the beginning of the period	73,19,998	73,19,998
Add: Issued during the period	-	-
Outstanding at the end of reporting date	73,19,998	73,19,998

2.1.3 Details of shareholders holding more than 5% of Equity shares

Name of the Shareholder	Number of Shares held	% of Shareholding	Number of Shares held	% of Shareholding
Larry Dealers Private Limited	4,16,666	5.69	4,16,666	5.69
Netikta Vyaapar Private Limited	6,50,000	8.88	6,50,000	8.88
Bipasha Vyaapar Private Limited	5,50,000	7.51	5,50,000	7.51

2.1.4 Pursuant to scheme of amalgamation, during the financial year 2012-2013, 43,19,998 Equity Shares were allotted to the shareholders of Paradise Tie Up Private Limited (i.e. without payment received in Cash)

2.2 RESERVE & SURPLUS

A) SECURITIES PREMIUM

Opening Balance	8,60,00,020.00	8,60,00,020.00
Add: During the Year	-	-
Closing Balance	8,60,00,020.00	8,60,00,020.00

B) STATUTORY RESERVE

Opening Balance	48,40,590.00	41,97,365.00
Add: During the Year	86,53,066.00	6,43,225.00
Closing Balance	1,34,93,656.00	48,40,590.00

C) SURPLUS/ (DEFICIT)

Opening Balance	1,55,27,121.53	1,29,54,220.66
Add: During the Year (From Statement of Profit & Loss)	4,32,65,329.12	32,16,125.87
	5,87,92,450.65	1,61,70,346.53
Less: Transfer to Reserve Fund	86,53,066.00	6,43,225.00
Closing Balance	5,01,39,384.65	1,55,27,121.53

TOTAL (A + B + C) **14,96,33,060.65** **10,63,67,731.53**

2.2.1 20% of Profit after Tax has been transferred to Reserve Fund as per section 45(IC) of the RBI Act, 1934

2.3 OTHER LONG TERM LIABILITIES

Unsecured

Security Deposit	12,02,400.00	12,02,400.00
	12,02,400.00	12,02,400.00

2.4 LONG TERM PROVISIONS

Provision for NPA	28,55,148.00	21,67,635.00
	28,55,148.00	21,67,635.00



For Chittrakut Holdings Ltd.

Kaish Chaudhary
Director

For Chittrakut Holdings Ltd.

Rajendra Kumar Sarvag
Director

CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

	2016-17 ₹	2015-16 ₹		
2.4.1 Loan of ₹ 7,00,000/- has been considered as Doubtful. Hence 100% provision has been made.				
2.4.2 Loan to Canopy Projects Private Limited (₹ 22,00,331/-, Prev. Year 23,67,031/-) has been considered as Non Performing Asset. Hence 30% provision has been made on this Loan.				
2.4.3 Loan of ₹ 62,25,247/- has been considered as Non Performing Asset. Hence 20% provision has been made.				
2.4.4 Loan of ₹ 25,00,000/- has been considered as Non Performing Asset. Hence 10% provision has been made.				
2.5 SHORT TERM BORROWINGS				
Unsecured				
<u>Loans Repayable on Demand</u>				
From Others	-	2,41,50,000.00		
	-	2,41,50,000.00		
2.6 OTHER CURRENT LIABILITIES				
Liabilities for Expenses	41,695.15	35,124.76		
Income Tax Payable	25,32,536.00	-		
TDS Payable	1,650.00	5,150.00		
Payable to Revenue Authorities (Net Of Advance Tax of ₹ 30.03 Lacs & Prev. Year ₹ Nil)	15,56,936.00	-		
	41,32,817.15	40,274.76		
2.7 SHORT TERM PROVISIONS				
Contingent Provision Against Standard Assets	4,69,578.00	4,42,349.00		
2.7.1 Contingent Provision against Standard Assets have been provided @ 0.25% of Total Standard Assets (Loan)				
2.9 NON CURRENT INVESTMENTS				
(Non Trade , At cost less provision for other than temporary diminution)	2016-2017	2015-2016		
	Quantity	Quantity		
	Amount in (₹)	Amount in (₹)		
i) Investment in Equity Instrument				
a) Quoted Shares				
Reliance InfraLtd. (Formerly Reliance Energy)	250	3,12,712.50	250	3,12,712.50
DSQ Software Ltd.	5,000	33,450.00	-	-
Mishka Finance & Trading Ltd.	52,500	3,45,975.00	-	-
Pine Animation Ltd.	30,000	7,68,000.00	-	-
Unitech Limited	10,000	4,04,000.00	10,000	4,04,000.00
Tata Consultancy Services Limited	368	1,33,514.27	368	1,33,514.27
Total (a)	98,118	19,97,651.77	10,618	8,50,226.77
b) Unquoted Shares				
Arch Enclave Pvt. Ltd.	2,500	12,50,000.00	-	-
Aryadeep Conclave Pvt. Ltd.	50,000	5,50,000.00	-	-
Limton Electro Optics Pvt. Ltd.	32,000	4,80,000.00	-	-
Oriental Apartments Pvt. Ltd.	20,750	10,58,250.00	-	-
Sistema Shyam Teleservices Ltd.	20,644	47,640.00	20,644	47,640.00
Total (b)	1,25,894	33,85,890.00	20,644	47,640.00
Total i (a+b)	2,24,012	53,83,541.77	31,262	8,97,866.77
iii) Investment in Property				
Property at 64B, Ballygunge Circular Road, Kolkata		45,60,840.00		45,60,840.00
Total - ii		45,60,840.00		45,60,840.00
Total - (i+ ii)		99,44,381.77		54,58,706.77
Market Value of Quoted Shares		10,93,064.90		11,10,370.40



For Chitrakut Holdings Ltd.

Kantash Chand Sarvag,
Director

For Chitrakut Holdings Ltd.

Ajender Kumar Sarvag,
Director

CHITRAKUT HOLDINGS LIMITED

Note No. 2.8 - Fixed Assets
Tangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.16	Addition	Disposal/ Deduction	As at 31.03.17	For the Year	Adjustment for Disposal	As at 31.03.17	As at 31.03.16
Furniture & Fixture	3,32,655.00	-	-	3,32,655.00	40,419.00	-	1,23,030.00	1,63,449.00
Computer	2,66,481.25	-	-	2,66,481.25	68,581.00	-	42,356.25	1,10,937.25
Plant & Machinery	5,45,000.00	-	-	5,45,000.00	86,952.00	-	3,93,350.00	4,80,302.00
Office Equipment	10,06,340.00	-	-	10,06,340.00	3,41,985.00	-	4,16,073.00	7,58,058.00
Total	21,50,476.25	-	-	21,50,476.25	5,37,937.00	-	9,74,809.25	15,12,746.25
Previous Year	3,08,468.00	18,42,008.25	-	21,50,476.25	3,53,006.00	-	15,12,746.25	-

For Chittrakut Holdings Ltd.

Kaishan Chand Sarvag,
Director

For Chittrakut Holdings Ltd.

Rajendra Kumar Sarvag,
Director



CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

	2016-17	2015-16		
	₹	₹		
2.10 DEFERRED TAX ASSETS				
On Depreciation	92,707.00	31,342.00		
2.11 LONG TERM LOANS & ADVANCES				
(Unsecured, Considered Doubtful)				
Loan to Others (Refer Note No. 2.4)	1,16,25,578.00	92,92,278.00		
Security Deposit	78,030.00	78,030.00		
	1,17,03,608.00	93,70,308.00		
2.12 INVENTORIES				
(Valued at Cost or Market Price whichever is lower)				
<u>In Quoted Shares</u>	<u>Qty</u>	<u>Amount</u>	<u>Qty</u>	<u>Amount</u>
Aditya Birla Money	1,500	47,475.00	1,500	31,350.00
Bhel	500	81,425.00	500	56,925.00
Central Bank of India	800	84,520.00	800	59,400.00
DSQ Software Ltd.	-	-	5,000	33,450.00
EIH Ltd.	727	83,926.63	727	75,826.10
GMR Infra	3,500	56,000.00	3,500	40,600.00
GVK Power & Infrastructure	250	1,487.50	250	1,700.00
HCC	2,500	98,875.00	2,500	48,750.00
HDIL	1,000	81,950.00	1,000	73,150.00
Indian Hotel	1,000	1,21,391.71	1,000	98,950.00
IOC	1,450	5,61,222.50	1,450	5,70,720.00
IOC (Bonus)	1,450	-	-	-
IVRCL Infra	250	1,237.50	250	1,600.00
IVRCL Infra (Bonus)	250	-	250	-
Jaiprakash Associates	2,750	37,812.50	2,750	21,175.00
Jaiprakash Associates (Bonus)	750	-	750	-
Lanco Infratech Ltd.	500	1,650.00	500	2,500.00
Mishka Finance & Trading Ltd.	-	-	52,500	3,45,975.00
Pine Animation Ltd.	-	-	30,000	7,68,000.00
Piramal Phytocare (Frmly : Piramal Life Sciences)	1,000	82,750.00	1,000	70,800.00
Reliance Capital	850	5,22,835.00	850	3,13,097.50
Reliance Communications	1,250	47,875.00	1,250	62,500.00
Royal Orchid Hotel	2,000	1,67,153.46	2,000	1,41,200.00
Sail	1,500	91,950.00	1,500	64,650.00
SBI (New FV Re 1/-)	4,000	11,73,600.00	4,000	7,77,000.00
Shree Renuka Sugar	1,000	14,550.00	1,000	14,650.00
SPML Infra Ltd.	3,000	1,78,950.00	3,000	1,81,050.00
Suzlon	6,250	1,19,375.00	6,250	88,750.00
UB Holdings	500	15,200.00	500	9,925.00
Total	40,527	36,73,211.80	1,26,577	39,53,693.60
2.13 TRADE RECEIVABLES				
(Unsecured, Considered good)				
Debts Outstanding for a period exceeding 6 months		534.00		-
Other Debts		3,58,716.00		44,172.00
		3,59,250.00		44,172.00



For Chitrakut Holdings Ltd.

Kaishav Choudhary
Director

For Chitrakut Holdings Ltd.

R. Jyoti Kumar Sarma
Director

CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2017

	2016-17 ₹	2015-16 ₹
2.14 CASH AND CASH EQUIVALENTS		
a) Balances with Bank		
On Current Account	1,10,32,104.37	6,30,991.06
Cheque in Hand	52,94,840.00	-
b) Cash in hand (As certified by the Management)	5,52,473.61	7,82,352.61
	1,68,79,417.98	14,13,343.67
2.15 SHORT TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Loan to Others	18,78,31,098.00	17,69,39,722.00
Other Advances	28,750.00	-
Prepaid Expenses	5,750.00	-
Balances with Revenue Authorities (Net Of Provision of ₹ Nil & Prev. Year ₹ 15.60 Lacs)	-	88,46,336.00
	18,78,65,598.00	18,57,86,058.00



For Chitrakut Holdings Ltd.

Kantash Chand Sarvag.
Director

For Chitrakut Holdings Ltd.

Ajendra Kumar Sarvag.
Director

CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2016

	2016-17 ₹	2015-16 ₹
2.16 REVENUE FROM OPERATION		
<u>Sale of Products</u>		
Sale Of Share & Securities	79,72,559.99	2,35,48,675.37
<u>Interest Income</u>		
Interest on Loan (TDS ₹ 16,62,583/- Prev. Year ₹ 15,41,271/-)	1,67,10,748.00	1,58,04,627.00
	2,46,83,307.99	3,93,53,302.37
2.17 OTHER INCOME		
<u>Dividend Income</u>		
Dividend on Stock	86,325.00	43,903.40
Dividend on Long Term Investment	19,237.00	14,880.00
<u>Interest Income</u>		
Interest on Income Tax Refund	92,392.00	1,25,574.00
<u>Other Non-Operating Income</u>		
Rent (TDS - 2,40,480/- Prev. Year ₹ 1,48,964/-)	24,04,800.00	14,89,640.00
Income Disclosed with Income Tax Settlement Commission. (Refer Note no. 2.32)	6,67,97,833.00	-
Miscellaneous Income	20,441.00	1,01,305.41
	6,94,21,028.00	17,75,302.81
2.18 PURCHASE OF STOCK IN TRADE		
Shares & Securities	78,54,872.40	3,19,50,000.00
2.19 (INCREASE)/ DECREASE OF INVENTORIES OF TRADED GOODS		
Inventories at the beginning of the year	39,53,693.60	31,31,621.45
Less: Transfer to Investment	11,47,425.00	-
	28,06,268.60	31,31,621.45
Inventories at the end of the year	36,73,211.80	39,53,693.60
	(8,66,943.20)	(8,22,072.15)
2.20 EMPLOYEE BENEFIT EXPENSES		
Salary and Bonus (Include Remmuration to KMP ₹ 11,40,000/- , P.Y. ₹ 2,40,000/-)	14,62,000.00	8,45,000.00
2.21 FINANCE COST		
<u>Interest Paid</u>		
On Unsecured Loan	9,34,742.00	27,84,723.00
On Delay Payment Charges	-	5,83,171.00
	9,34,742.00	33,67,894.00



For Chitrakut Holdings Ltd.

Kaishik Chand Sarangi
Director

For Chitrakut Holdings Ltd.

Ajender Kumar Sarangi
Director

CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2016

	2016-17 ₹	2015-16 ₹
2.22 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation	5,37,937.00	3,53,006.00
2.23 OTHER EXPENSES		
a) Rates and taxes, excluding, taxes on income	4,350.00	4,350.00
b) <u>Payment to Auditors</u>		
i) As Audit Fees	23,000.00	23,000.00
ii) As Tax Audit Fees	5,750.00	5,750.00
iii) For Other Matter	16,100.00	5,700.00
c) Security Transaction Tax	-	5,871.00
d) Miscellaneous expenses	7,59,368.67	2,87,037.46
e) Provision For NPA	6,87,513.00	1,13,500.00
f) Provision for Standard Asset	27,229.00	14,191.00
g) Rent	12,000.00	12,000.00
h) Commission Paid	-	6,87,456.00
i) Professional Fees	1,37,500.00	2,56,500.00
j) Listing Fee	6,03,625.00	28,090.00
k) Repair & Maintenance	85,412.00	41,772.00
	23,61,847.67	14,85,217.46
2.24 TAX EXPENSE		
a) <u>Current Tax</u>		
Provision for Taxation	45,60,000.00	7,70,000.00
b) Deferred Tax	61,365.00	(28,972.00)
c) Income Tax For Earlier Years	3,40,55,916.00	(7,594.00)
2.25 EARNING PER EQUITY SHARE		
Net Profit as per Statement of Profit & Loss	4,32,65,329.12	32,16,125.87
Number of Equity Shares	73,19,998	73,19,998
Earning Per Share (Basic/ Diluted)	5.91	0.44



For Chitrakut Holdings Ltd.
Kaishash Chand Sarvog
 Director

For Chitrakut Holdings Ltd.
Rajender Kumar Sarvog
 Director

CHITRAKUT HOLDINGS LTD.

2. NOTES ON FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31.03.2017

2.26 The Company has complied with the Prudential Norms as per NBFC's (Reserve Bank) Directions, 1998 with regard to income recognition assets classification, accounting standard and provision for bad and doubtful debts as applicable to it.

2.27 Related Party Disclosure

Related Party disclosures as per the requirements of Accounting Standard 18 –“Related Party Disclosure” are given below –

a) Related Parties

Key Management Personnel (KMP):

Mr. Rajendra Kumar Saraogi (Whole-time Director), Mr. Kailash Chand Saraogi , Mrs. Meena Devi Jain (CFO)

b) Transaction with Related Parties: -

Name of the Party	Relation	Nature of Transaction	Volume of Transaction		Outstanding as on	
			2016-17	2015-16	31.03.2017	31.03.2016
Ganeshmal Mohanlal	Associate	Rent Given	0.12	0.12	---	---
G.M. Holding Pvt. Ltd.	Associate	Loan (Taken)	14.00	21.00	--	--
		Loan (Repaid)	14.00	21.00		
		Interest (Paid)	0.18	0.72		
		Advance Repaid	--	1.68		
		Purchase of Investment	27.88	--		
Sunshine Fintrade Pvt. Ltd	Associate	Loan (Taken)	--	10.00	--	--
		Loan (Repaid)	--	10.00		
		Interest Paid	--	0.31		
		Purchase of Investment	5.50	--		
Almighty Finance & Investment Pvt.Ltd	KMP Having Significant Influence	Loan (Taken)	50.00	87.00	--	42.00
		Loan (Repaid)	92.00	45.00		
		Interest Paid	2.02	0.45		
Rajendra Kumar Saraogi	Whole-time Director	Managerial Remuneration	1.20	1.20	--	--
Meena Devi Jain	Director & CFO	Managerial Remuneration	1.20	1.20	--	--

2.28 Management has determined that there were no balances outstanding as at the beginning of the year and no transactions entered with Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, during the current year, based on the information available with the Company as at March 31, 2017.



CHITRAKUT HOLDINGS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31.03.2017

2.29 Information about Primary Business Segment:

(₹ In Lacs)

Particulars	Current Year			Previous Year		
	Dealing in Shares & Securities	Loan Financing	Total	Dealing in Shares & Securities	Loan Financing	Total
A: REVENUE						
Total Revenue	79.73	167.11	246.84	235.49	158.05	393.54
B: RESULT						
Segment Result	9.85	157.76	167.61	(75.79)	130.19	54.41
Less: Unallocated Corporate Expenses net of unallocated income			(650.59)			(14.92)
Operating Profit	--	--	818.20	--	--	39.49
Tax Expenses	--	--	385.55	--	--	7.33
Net Profit	--	--	432.65	--	--	32.16
C: OTHER INFORMATION						
Segment Assets	60.78	1994.57	2055.35	48.53	1862.32	1910.85
Unallocated Corporate Assets			259.58			164.85
Total Assets			2314.93			2075.70
Segment Liabilities	--	33.25	33.25	--	245.92	245.92
Unallocated Corporate Liabilities			53.35			34.11
Total Liabilities			86.60			280.03
Depreciation			5.38			3.53
Non-cash Expenses other than depreciation			7.15			1.28

2.30 Schedule to the Balance Sheet of a Non Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007) is annexed separately.

2.31 Quantitative Information for the year ended 31st March 2017

Particulars	Units	2016-2017		2015-2016	
		Qty	Amount(₹)	Qty	Amount(₹)
Opening Stock Shares & Securities	Nos	126577	39,53,693.60	126577	31,31,621.45
Purchases/Adj. Shares & Securities	Nos	1450	--	75000	1,51,50,000.00
Mutual Fund	Unit	180432.417	78,54,872.40	516982.907	1,68,00,000.00
Sales/Transfer Shares & Securities	Nos	87500	11,47,425.00	75000	58,66,555.00
Mutual Fund	Unit	180432.417	79,72,559.99	516982.907	1,76,82,120.37
Closing Stock Shares & Securities	Nos	40,527	36,73,211.80	126577	39,53,693.60

For Chittrakut Holdings Ltd.

Keishav Choudhary
Director

For Chittrakut Holdings Ltd.

Rajendra Kumar Sanyal
Director



CHITRAKUT HOLDINGS LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31.03.2017

2.32 During the year, Company has filed an application with the Income Tax Settlement Commission (IT & WT) Additional Bench, Kolkata for the settlement of their Income Tax Matters for the Assessment Years 2009-10 to 2016-17. Further for peace of mind, the Management of the Company has disclosed an amount of Rs. 6.68 Crores as Income (shown under Note No. 2.17 of the notes to the financial statement) of the said Assessment Years and have paid an Amount of Rs. 3.40 Crore as Income Tax and Interest on Income Tax (shown under Income Tax for Earlier Years in Statement to Profit and Loss) on above Undisclosed Income. The Settlement Commission via its order dated 07.03.2017 accepted the disclosures made by the Company. Hence, as on date there are no cases pending under Income Tax Act against the Company upto the Assessment Year 2016-17.

2.33 Disclosure in accordance with MCA Notification dated 30th March' 2017:

Particulars	SBN's	Other denomination Notes	Total
Closing Cash in hand as on 08.11.2016	3,00,000.00	1,26,310.61	4,26,310.61
Add: Withdrawal from Bank Accounts	--	4,50,000.00	4,50,000.00
Add: Permitted Receipts	--	--	--
Less: Permitted Payments	--	90,000.00	90,000.00
Less: Amount deposited in Banks	3,00,000.00	--	3,00,000.00
Closing Cash in hand as on 30.12.2016	--	4,86,310.61	4,86,310.61

2.34 **Presentation and disclosure of financial statements.**

Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

As per attached report on even date


For PATNI & CO.


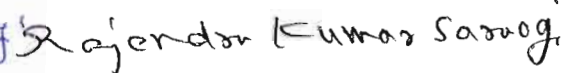
On behalf of the board

Firm Reg. No. 320304E
CHARTERED ACCOUNTANTS

For Chittrakut Holdings Ltd.

For Chittrakut Holdings Ltd.


CA PAVEL PANDYA
(Partner)
Memb. No. 300667

 
Director Whole Time Director

1, India Exchange Place
Kolkata - 700 001


CFO

Company Secretary

Date: May 30, 2017



CHITRAKUT HOLDINGS LTD.

Annexure to the

Balance sheet of a Non - Deposit taking Non-Banking Financial Company

[as required in terms of paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

(₹ in lakhs)

	Particulars		
	Liabilities Side :		
(1)	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans	Nil	Nil
	Assets side		
		Amount Outstanding	
(2)	Break-up of Loans and Advances including bills receivables [Other than those included in (4) below] :		
	(a) Secured	Nil	
	(b) Unsecured	1994.57	
(3)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities :		
	(i) Lease assets including lease rentals under sundry debtors.		
	(a) Financial Lease	Nil	
	(b) Operating Lease	Nil	
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets.	Nil	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	

For Chittrakut Holdings Ltd.

Kaishik Chand Sanyal

Director



For Chittrakut Holdings Ltd.

Rajendra Kumar Sanyal

Director

(4) Break - up of Investments :		
Current Investments :		
1 Quoted :		
(i) Shares : (a) Equity		36.73
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual funds		Nil
(iv) Government Securities		Nil
(v) Others		Nil
2 Unquoted :		
(I) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual funds		Nil
(iv) Government Securities		Nil
(v) Others		Nil
<u>Long Term Investment :</u>		
1 Quoted :		
(i) Share : (a) Equity		19.98
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others		Nil
2 Unquoted :		
(i) Shares : (a) Equity		33.86
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual funds		Nil
(iv) Government Securities		Nil
(v) Others		45.61

(5) Borrower group-wise classification of assets financed as in (2) and (3) above			
	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	1994.57	1994.57
Total	Nil	1994.57	1994.57



For Chitrakut Holdings Ltd.

Kailash Chandra Samoj,
Director

For Chitrakut Holdings Ltd.

Rajendra Kumar Samoj,
Director

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties		
Quoted Shares	53.61	56.71
Unquoted Shares	33.86	33.86
Units of Mutual Funds	Nil	Nil
Others (Property)	45.61	45.61
Total	133.07	136.18
(7) Other Information		
	Particulars	Amount
(i)	Gross Non-Performing Assets	116.26
	(a) Related parties	-
	(b) Other than related parties	116.26
(ii)	Net Non-Performing Assets	87.71
	(a) Related parties	-
	(b) Other than related parties	87.71
(iii)	Assets acquired in satisfaction of debt	Nil

Notes :

- 1 As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investment should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

For PATNI & CO.

Firm Reg. No. 320304E

CHARTERED ACCOUNTANTS

CA. PAVEL PANDYA

(Partner)

M.No- 300667

Place : Kolkata

Date : The 30th Day of May, 2017

On behalf of the board

For Chitrakut Holdings Ltd.

Kaishash Choudhury

Director

For Chitrakut Holdings Ltd.

Jender Kumar Samoj

Whole Time Director

Meena Devi Jai

CFO

Company Secretary